

RESOLUTION NO. 23-18-CRJPA

A RESOLUTION OF THE CARSON RECLAMATION AUTHORITY
AMENDING THE FISCAL YEAR 2023-2024 BUDGET

WHEREAS, the Carson Reclamation Authority (“Authority”) adopted the Authority’s Fiscal Year (FY) 2023-24 budget on June 5, 2023; and

WHEREAS, the City of Carson and the Carson Reclamation Authority have negotiated an Economic Development Benefit Agreement whereby the City will provide the amount of \$21,000,000 to the Authority for the purpose of fulfilling its agreements with CAM-Carson, LLC, thereby helping facilitate the closing of its transaction and CAM-Carson, LLC’s development of a major retail development on the property owned by the Authority; and

WHEREAS, the Economic Development Benefit Agreement also provides that the City will provide the amount of \$5,000,000 to the Authority for design, permitting, administration, and construction management costs associated with the development of public infrastructure on the property, as well as general site management costs during the construction period; and

WHEREAS, the Carson Reclamation Authority desires to amend the Fiscal Year 2023-2024 budget.

NOW, THEREFORE, THE CARSON RECLAMATION AUTHORITY DOES HEREBY RESOLVE, FIND, DETERMINE, AND ORDER AS FOLLOWS:

Section 1. The following amendments will be made to the Authority’s Fiscal Year 2023-2024 budget:

Source:

<u>Account Number</u>	<u>Program & Object Description</u>	<u>Amount</u>
101-99-999-999-3601-	Unassigned General Fund Reserve FB	\$26,000,000

Use:

<u>Account Number</u>	<u>Program & Object Description</u>	<u>Amount</u>
578-70-781-100-6004	Unassigned CRA Fund Balance	-\$26,000,000

The funding amount appropriated to the CRA fund balance then will be allocated to 578-70-781-100-6004- Professional Service.

Section 2. The Authority Secretary shall certify to the adoption of this resolution and shall keep a copy of this resolution attached to the FY 2023-24 budget on file, and effective as of December 28, 2023, the same shall be in force and effect.

PASSED, APPROVED AND ADOPTED this ____ day of December 2023.

Lula Davis-Holmes, Chair

ATTEST:

Dr. Khaleah K. Bradshaw, Authority Secretary

APPROVED AS TO FORM:

Sunny Soltani, Authority Counsel